

# Workplace Alaska

## Class Specification Insurance Financial Examiner I

<b>Created:</b> 08/04/1997 by Rachel Wilson	<b>AKPAY Code:</b> P2300	<b>Class Code:</b>	PC0236
<b>Finalized on:</b> 04/13/2001	<b>Class Outline Cat:</b> B	<b>Class Range:</b>	19
	<b>Approved by:</b> Evelynn Pickering	<b>Class Status:</b>	Active

<b>Category:</b>	<b>Class Title:</b>	Insurance Financial Examiner I
<b>Original Date:</b> 09/16/1986	<b>Use MJR Form:</b>	Standard

**Original Comments:**  
Original

**Subsequent Revision Dates/Comments:**

1/1/88 (Def, Duties, DC, MQs)  
7/21/88 Rewrite (DLS)  
4/1/92 (MQs) BC  
09/01/96 - Minor Changes (DEnglish/KCapp)  
04/06/2001 - MQs broadened (EP/KC/CE)  
09/25/2008 - Workplace AK spec revision: Added Census Job Code and AKPAY Code fields; Replaced Category field with Class Outline Category; Updated EEO4, SOC, and Class Code fields; Removed DOT field.

<b>Last Update:</b>	<b>EEO4:</b> B	<b>SOC:</b> 13-2061	<b>Census:</b> 02
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**Last Update Comments:**

**Definition:**

Under general direction, performs or supervises highly skilled technical work in the examination and analysis of the financial conditions and business practices in insurance companies doing business in the state.

**Distinguishing Characteristics:**

Insurance Financial Examiner I is the full proficiency level. Incumbents have responsibility for financial surveillance activities, may assist Insurance Financial Examiner II in the most complex insurance examination and analysis work. Assists Insurance Financial Examiner II in preparing recommendations to management as to policy, regulatory or legislative implications.

**Examples of Duties:**

Examines or assists in the examination of all accounts, including assets, liabilities, surplus, income and expense accounts of insurers.

Performs final review of completeness of examinations and work papers by examiners and contractors to insure compliance with applicable statutes and regulations, professional standards, and standards promulgated by the National Association of Insurance Commissioners.

Confers and corresponds with officials to resolve controversial or disputed points resulting from an examination.

Determines stock purchases' conformance with statutes, regulations and policy, and that stock register books are properly maintained.

Determines that proxies are properly solicited at stockholders' meetings and that purchase/sales of securities are in conformance with the wishes of companies' board of directors.

Determines proper election of company officers, payment of taxes, and company overhead. Determines accuracy of companies' practices in calculating payables/receivables for agents, commissions and taxes.

Analyzes reinsurance programs and policies of companies. Determines validity of companies' claims of credit of unearned premiums or claims reserves accumulated under reinsurance agreements.

May participate in out-of-state and in-state examinations of large companies which do business in Alaska or related National Association of Insurance Commissioners (NAIC) Zone Examinations. These examinations cover company administration, reporting on reinsurance, financial accounting and condition, and other general matters.

Performs as a member of a team of examiners examining an Alaska-based company.

Plans, directs, coordinates and reviews the work of a team of examiners which is examining an Alaska-based company.

Evaluates applications submitted by insurance companies who wish to do business in the state.

Directs or conducts examinations related to certificate of authority, directs suspension or revocation of existing certificates of authority, responds to inquiries and interprets pertinent statutes, regulations, and policies.

Prepares reports on examinations to show the complete financial situation of a company. Discusses and explains findings to representatives of insurance companies and recommends specific changes to correct certain practices.

Conducts targeted exams and premium trust exams.

Performs other related duties as required.

**Knowledge, Skills and Abilities:**

Working knowledge of accounting and auditing principles and methods, principles, practices and techniques of insurance examination and regulation, statutes, regulations and policies applicable to investigative audits and requirements for compliance with insurance law.

Ability to perform examinations of companies' accounts, financial and operating statements, reports, and other records which reflect company operations; to apply provisions of laws, rules, regulations, industry policies, legal opinions and court precedent to examination findings; to prepare portions of reports which are clear and concise and contain specific and general information on company financial conditions.

Ability to maintain good public relations.

Ability to work alone or in conjunction with a team to complete an examination or research project.

**Minimum Qualifications:**

A Bachelor's degree or the equivalent from an accredited college or university with a major in accounting, business administration or a closely related field;

AND

Two years of professional experience performing financial exams, financial audits or financial analyses.

Special Requirement:

Continued employment is contingent upon obtaining designation as an Accredited Financial Examiner (AFE) in insurance within two years of the appointment.

**Required Job Qualifications:**

**(The special note is to be used to explain any additional information an applicant might need in order to understand or answer questions about the minimum qualifications.)**

**Special Note:**

Continued employment is contingent upon obtaining designation as an Accredited Financial Examiner (AFE) in insurance within two years of the appointment.

**Minimum Qualification Questions:**

Do you have a Bachelor's degree or the equivalent from an accredited college or university with a major in accounting, business administration or a closely related field?

AND

Do you have two years of professional experience performing financial exams, financial audits or financial analyses?